



Kenneth L. Lay
Chairman of the Board

Enron Corp.
P.O. Box 1188
Houston, TX 77251-1188
713-853-6773
Fax 713-853-5313
kenneth.lay@enron.com

June 25, 2001

REVISED AS OF JUNE 27 **

Rocky Emery
Paine Webber, Inc.
Private Client Group
109 N. Post Oak Lane, Suite 150
Houston, TX 77024

RE: Sale of 89,126 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC plus accrued interest through June 22, 2001

Dear Rocky:

This letter is your authority to transfer 33,662 shares of Enron Corp. stock from the stock option award, Grant #3781, with an exercise date of **5/04/99**, and the remaining 55,464 shares of Enron Corp. stock from the stock option award, Grant #5108, with an exercise date of 1/25/00, in Paine Webber Acct. **HM-E0133-ES** to the Enron Corp. Omnibus Paine Webber Acct. **HS-54630-EN** by or before Friday, June 28, 2001.

Please call Sherrie Gibson at 713/630-0103 should you have any questions.

Sincerely,

**** Revisions are in bold print.**

CC: Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

EC38648B0050277

6-22-01
89 126 @ \$44.88

Endless possibilities.™

**GOVERNMENT
EXHIBIT
4119**

Crim. No. H-04-25 (S-2)